Greemlam Holding Company Limited

Auditor's Report

And

Financial Statement As at March 31, 2017

Auditor's report – Translation of a report originally issued in Thailand

To the Shareholders (and Board of Directors) of Greenlam Holding Company Limited

Opinion

I have audited the financial statements of Greenlam Holding Company Limited (the Company), which comprise the statement of financial position as at March 31, 2017, the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greenlam Holding Company Limited as at March 31, 2017, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards [for Non-Publicly Accountable Entities].

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing my responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of** Management **for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards [for Non-Publicly Accountable Entities], and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in Accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit I also:

- Identify and assess the risks of material misstatement of the financial statements , whether due to fraud or error , design and perform audit procedures responsive to those risks , and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion .The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error , as fraud may involve collusion , forgery , intentional omissions , misrepresentations , or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Piyaluck Soonthawong.

(MissPiyaluck Soonthawong)
Certified Public Accountant
Registration (Thailand) No.10794

April 26, 2017

GREENLAM HOLDING CO.,LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2017

ASSETS

	Note	2017	2016
		Unit : Baht	
Current Assets			
Cash and Cash Equivalents	*3.2 , 4*	5,193.86	5,380.81
Other Current Assets		7,951.85	7,951.85
Total Current Assets		13,145.71	13,332.66
Non-Current Assets			
Investments in subsidiaries	*3.4 , 5*	2,000,000.00	2,000,000.00
Total Non Current Assets		2,000,000.00	2,000,000.00
Total Assets		2,013,145.71	2,013,332.66

Notes to financial statements are an integral part of these statements.

This financial statement s was approved by annual general meeting No. 1/2017 on 6th May, 2017

Certified by

Sign..Director

(Mr.Dittakan Tippawan)

GREENLAM HOLDING CO.,LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2017

LIABILITIES AND SHARE HOLDERS' EQUITY

	Note	2017	2016
		Unit : Baht	
Current Liabilities			
Trade and Other Payable	6	181,942.14	159,682.14
Total Current Liabilities		181,942.14	159,682.14
Non Current Liabilities			
Long - term borrowings	7	1,364,000.00	1,364,000.00
Total Non Current Liabilities		1,364,000.00	1,364,000.00
Total Liabilities		1,545,942.14	1,523,682.14
Shareholders' Equity			
Share Capital			
Authorized Share Capital			
10,000 Ordinary Shares of Baht 100 each		1,000,000.00	1,000,000.00
Paid Up Share Capital			
10,000 Ordinary Shares of Baht 100 each		1,000,000.00	1,000,000.00
Retained Earning			
Unappropriated		(532,796.43)	(510,349.48)
Total Shareholders' Equity		467,203.57	489,650.52
Total Liabilities and Shareholders' Equity		2,013,145.71	2,013,332.66

Notes to financial statements are an integral part of these statements.

This financial statement s was approved by annual general meeting No. 1/2017 on 6th May, 2017

Certified by

Sign...Director

(Mr.Dittakan Tippawan)

GREENLAM HOLDING CO.,LTD.

STATEMENT OF INCOME

FOR THE YEAR ENDED MARCH 31, 2017

	Note	2017	2016
		Unit : Baht	
	3.1		
Incomes			
Other incomes		13.18	13.85
Total Incomes		13.18	13.85
Expenses			
Administrative expenses	*8*	22,460.13	85,230.00
Total Expenses		22,460.13	85,230.00
Profit (Loss) before finance costs and income tax expenses		(22,446.95)	(85,216.15)
Finance costs		-	-
Profit (Loss) before income tax expenses		(22,446.95)	(85,216.15)
Income tax expense		-	-
Net Profit (Loss)		(22,446.95)	(85,216.15)

Notes to financial statements are an integral part of these statements.

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(Mr.Dittakan Tippawan)

GREENLAM HOLDING CO.,LTD.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2017

	Note	Issued and paid-up Share Capital	Retained Earnings Unappropriated	Unit : Baht Total
Balance as at April 1, 2015		1,000,000.00	(425,133.33)	574,866.67
Net profit (loss)for the year			(85,216.15)	(85,216.15)
Balance as at March 31, 2016		1,000,000.00	(510,349.48)	489,650.52
Net profit (loss) for the year			(22,446.95)	(22,446.95)
Balance as at March 31, 2017		1,000,000.00	(532,796.43)	467,203.57

Notes to financial statements are an integral part of these statements.

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GREENLAM HOLDING CO., LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31,2017

PARTICULARS	Note	Unit : Baht 2017	2016
Cash flows from operating activities			
Total (loss) / profit before tax		(22,446.95)	(85,216.15)
Adjustments for:			
- Depreciation expense		-	-
- Interest received		(13.18)	(13.85)
		(22,460.13)	(85,230.00)
Change in working capital			
- Inventories		-	-
- Trade and other receivables		-	(0.14)
- Trade and other payables		22,260.00	85,000.00
Cash generated from operations		(200.13)	(230.14)
Income tax (paid) / refund		-	-
Net cash generated from operating activities		(200.13)	(230.14)
Cash flows from investing activities			
Additions to property, plant and equipment		-	-
Net cash (used) / provided by investing activities		-	-
Cash flows from financing activities			
Interest Received		13.18	13.85
Net cash generated from financing activities		13.18	13.85
Net increase / (decrease) in cash and cash equivalents		(186.95)	(216.29)
Cash and cash equivalents at beginning of the financial year		5,380.81	5,597.10
Cash and cash equivalents at end of the financial year		5,193.86	5,380.81

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Sign..Director

(Mr.Dittakan Tippawan)

GREENLAM HOLDING CO.,LTD.

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

1 General Information

1.1 Legal	The company was incorporated as registered limited company under the Thai Civil Law on 20 November 2009 , ID Tax No.0105552126636
1.2 Location of Business	898/14 SV City, Office Tower 2, 9th Floor, Rama3 Road, Bangpongpang, Yannawa, Bangkok 10120
1.3 Type of Business	To Purchase,Procure,Occupy,Modify or Manage assets.

2 Basis for preparation and presentation of the financial statements

2.1 The financial statements have been prepared in accordance with Thai Generally Accepted Accounting Standards issued under the Accounting Profession Act.B.E. 2543 And 2547 which based on adoption and development from International Financial Reporting Standards

2.2 Classification in Financial Statement comply with the regulation from Department of Business Development about prerequisite classification of financial statement 2554 B.E.issued on September28,2011 under section 11 paragraph 3 of the Accounting Profession Act.B.E.2543.

2.3 For compliance with new accounting standard and financial reporting standard during the fiscal year in 2011, the company implemented compliance with the financial reporting Standard for Non – publicly accountable entities issued by The Federation of Accounting Professions to be applied to the financial statement forthe fiscal year commencing on or After 1st January 2011 onwards.

2.4 The financial statements have been prepared on a historical cost basis except otherwise disclosed in the accounting policies.

3 Summary of significant accounting policies

3.1 Revenue and expenses recognition

The company ' s revenues and expenses are recognized on an accrual basis

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3.2 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and at banks with an original period of Maturity of three months or less and without commitment.

3.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at their net realizable value.Allowance for doubful accounts is provided for the estimated collection losses that may incur in the collection of receivables.The allowance is based on collection experience and the current status of receivables outstanding at the statement of financial position date. Doubtful accounts are included in determining expenses as can identify.

3.4 Investment in Subsidiary

Equity Instruments which company holds more than half of Voting Stock operations.

Investments in subsidiaries are stated at cost and have direct or indirect controlling interest over subsidiary company. Unless, company persent obvious evidence that Control Interest on Voting is meaningless in directing that company.

Investment in Subsidiary are valued at cost price deducted by the provision of devaluation on report date.

3.5 Other trade payable

Other trade payable present on a historical cost.

3.6 Accounting Estimation

Preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of revenues , expenses, assets and liabilities and disclosure of contingent assets and liabilities.

Actual results may differ from those estimates.

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(Mr.Dittakan Tippawan)

4 Cash and Cash Equivalents

consist of :-

Unit : Baht

	31 Mar 17	31 Mar 16
Cash	1,749.05	1,749.05
Bank - Saving account	3,444.81	3,631.76
Total	5,193.86	5,380.81

5 Investment in Subsidiaries

consist of :-

Unit:Baht

	Holding (%)		Cost	
	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16
Greenlam Asia Pacific (Thailand) Co.,Ltd.	50.00%	50.00%	2,000,000.00	2,000,000.00
Total			2,000,000.00	2,000,000.00
Less Allowance for decrease value of investments			-	-
Investment in Subsidiaries - net			2,000,000.00	2,000,000.00

6 Other current liabilities

consist of :-

Unit : Baht

	31 Mar 17	31 Mar 16
Account other payable	161,942.14	123,632.14
Accrued Audit Fee	20,000.00	20,000.00
Other expenses payable	-	16,050.00
Total	181,942.14	159,682.14

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(Mr.Dittakan Tippawan)

7 Long -terms borrowings

As at 31 March 2017 the company has long - term interest - free borrowings from related company, for which the due date is at call.

8 Administration Expenses

consist of :-

Unit : Baht

	31 Mar 17	31 Mar 16
Accounting Fee	-	64,200.00
Audit Fee	20,000.00	20,000.00
Bank charge	200.13	230.00
Legal profressional fee	1,460.00	-
Other expenses	800.00	800.00
Total	22,460.13	85,230.00

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Sign..Director

(Mr.Dittakan Tippawan)

9 Currency Risk

As at 31st March 2017	Cash & cash equivalents	Trade & other receivables	Total
Financial Assets	Baht	Baht	
US Dollars	-	-	-
Others	-	-	-
	-	-	-

	Trade & other payables	Other Payables	Total
Financial Liabilities	Baht	Baht	
US Dollars	-	-	-
Others	-	-	-
	-	-	-

10 Approval of financial statements

These financial statements were approved for issue by the authorized directors on April 26, 2017

Certified by

Sign..Director

(Mr.Dittakan Tippawan)